IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

FRIDAY, THE 23RD NOVEMBER 2007 / 2ND AGRAHAYANA 1929

WP(C).No. 34702 of 2007(F)

PETITIONER:

C.ARUNAN, PROPRIETOR,
KRISHNA NATURALS, 39/899, ASHIKA APARTMENTS,
A.G.ROAD, CALICUT.

BY ADV. SRI.GEORGE JACOB (JOSE)
SMT.RESHMI POULOSE

RESPONDENTS:

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1. STATE BANK OF TRAVANCORE,
HEAD OFFICE, POOJAPPURA, THIRUVANANTHAPURAM,
REPRESENTED BY ITS MANAGING DIRECTOR.

2. THE CHIEF MANAGER,
STATE BANK OF TRAVANCORE, MAVOOR ROAD BRANCH,
KOZHIKODE-4.

BY S.C. SRI.SAJI VARGHESE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Antony Dominic, J.

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W.P.(C) No. 34702 of 2007

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Dated this the 23rd day of November, 2007

JUDGMENT

Proceedings under the Securitisation Act initiated against the petitioner are challenged in this writ petition. Sale is posted to 27th November, 2007. Even though several contentions have been raised by the petitioner, I am not not inclined to accept any of them. Lastly, learned counsel for the petitioner submits that an instalment facility may be granted to the petitioner to pay off the entire dues. Taking into account the submission made on both sides, I dispose of this writ petition directing that on or before 27-11-2007, out of the total liability of Rs.4.5 lakhs, the petitioner shall positively deposit Rs.50,000/-, in which case the sale will stand adjourned. Thereafter, the balance amount due will be remitted in five equal monthly instalments commencing from 15th December, 2007 and the subsequent instalment payable on 15th of every succeeding month. Needless to say that in case the petitioner fails to remit two consecutive instalments, the respondents will be free to proceed against the petitioner without further notice to him.

Antony Dominic,
Judge.

mn.